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Premium Brands



Annual General Meeting

May 6, 2025

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Forward looking statements generally can be identified by the use of the words "may", "could", "should", "would", "will", "expect", "intend", "plan", "estimate", "project", "anticipate", "believe" or "continue", or the negative thereof or similar variations. Forward looking statements in this presentation include statements with respect to the Company's expectations and/or projections regarding its revenue, organic growth rate, EBITDA and margin projections, five-year target for sales and EBITDA, return on invested capital, and capital expenditure projects.

Forward looking statements are based on a number of key expectations and assumptions made by the Company, including, without limitation the expectations and assumptions outlined in the Company's Management's Discussion and Analysis ("MD&A") for the 13 weeks ended March 29, 2025, a copy of which is filed electronically through SEDAR+ and is available online at www.sedarplus.com. Although the forward looking statements contained in this presentation are based on what the Company's management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

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Company Profile

| | 2004 | 2024 |
|--------------------------|----------------|-------------------|
| Revenue | \$0.2 billion | \$6.5 billion |
| Adjusted EBITDA | \$14.1 million | \$593.7 million |
| Business platforms | 2 | 6 |
| Geographic reach | Western Canada | North America |
| Operating facilities | 8 | 110 |
| Employees | 900 | 13,321 |
| Free cash flow per share | \$0.78 | \$5.65 |
| Annualized dividend rate | \$ nil | \$3.40 / share |
| Cumulative dividends | \$ nil | \$1,135.0 million |
| Share price | \$9.75 | \$74.53 |

Our Vision: The Future of Food is in the Past

To invest in specialty food businesses featuring:

Entrepreneurial cultures

Great tasting foods made with **wholesome** ingredients

A passion for both their **local** communities and what is **best for our planet**



Long-term Trends Position Premium Brands Favorably for Continued Success

Growing demand and consumption of protein

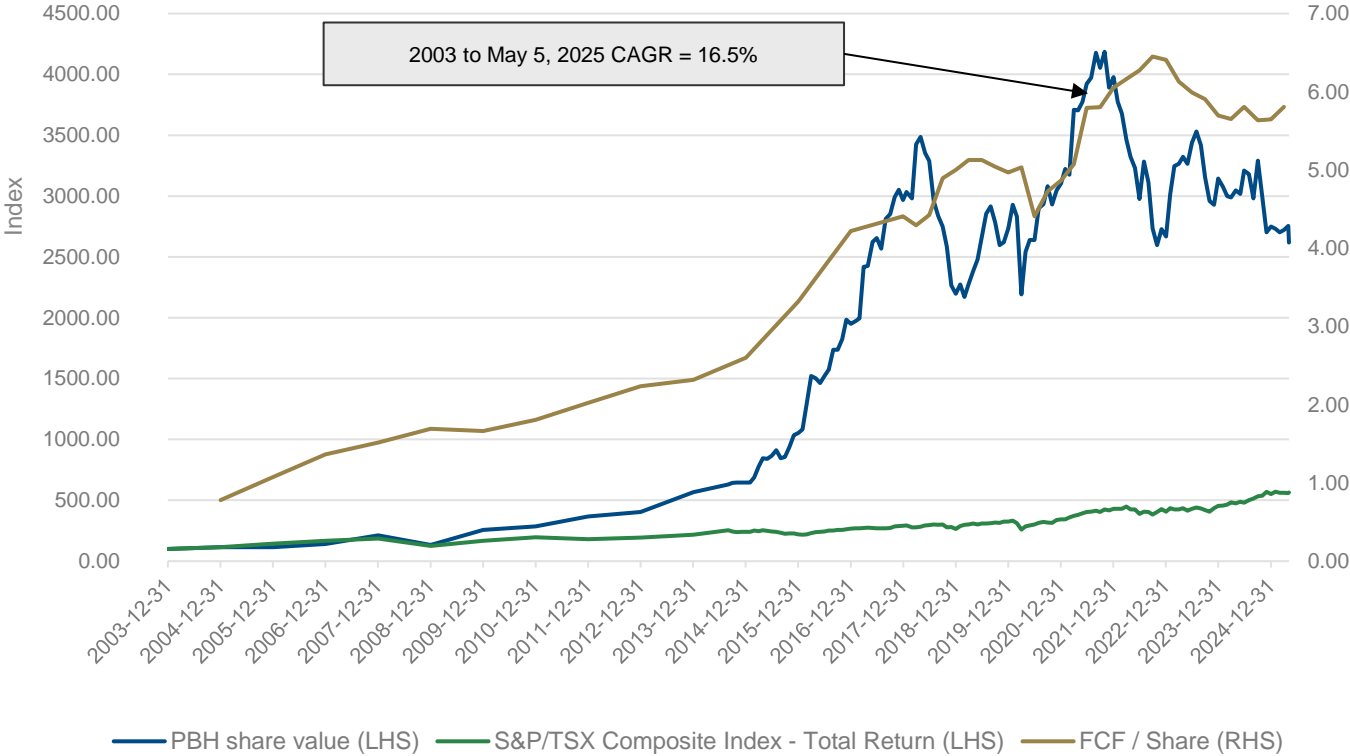
Premiumization of products and ingredients

Strong demand for convenience

Increasing shift towards food away from home

Share Price

| Date | Closing Share Price | Accumulated Dividends Per Share |
|--------------|---------------------|---------------------------------|
| Dec 31, 2003 | \$8.60 | Nil |
| May 5, 2025 | \$74.53 | \$34.88 |



Premium Brands

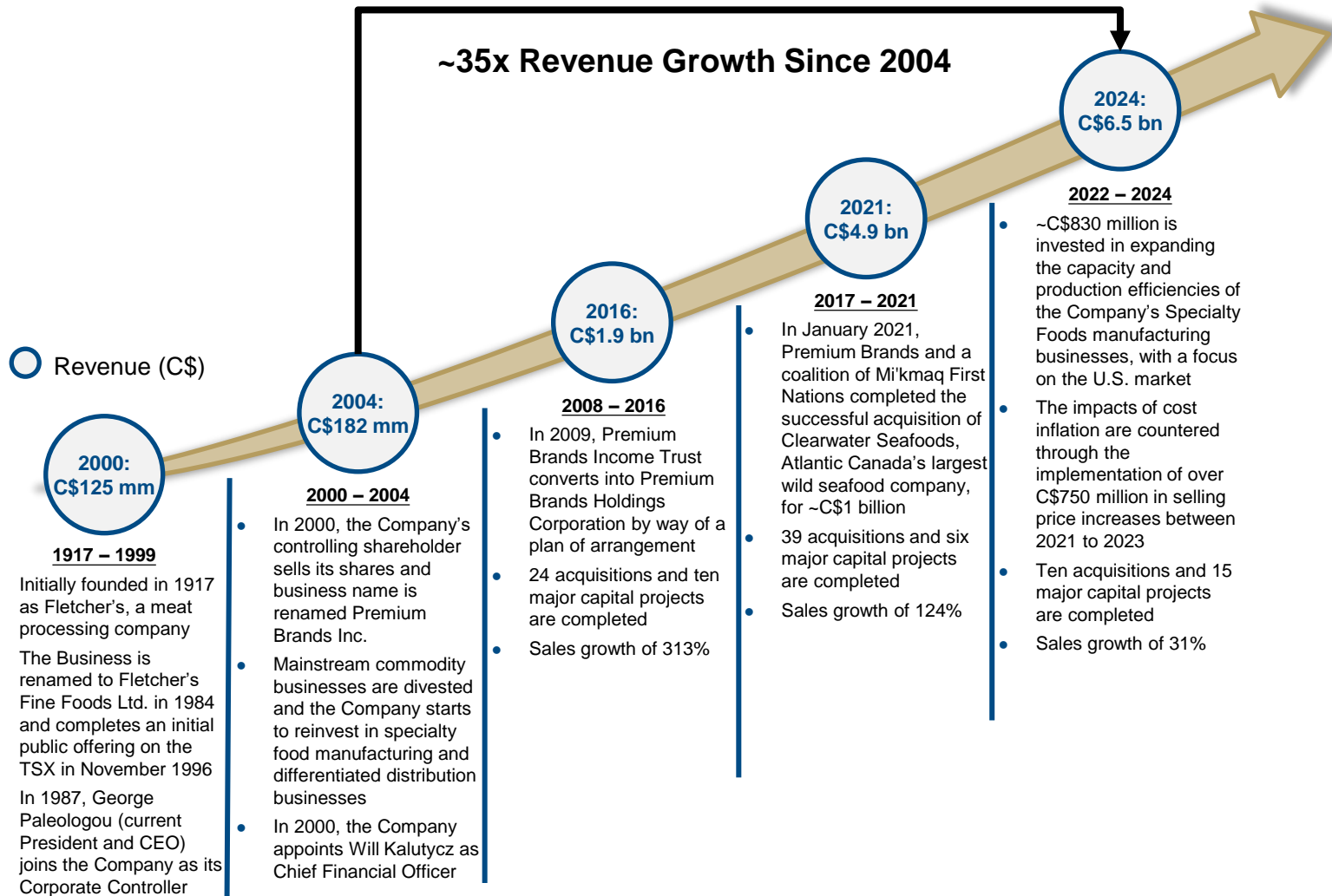
To provide talented proven entrepreneurs with the resources they need to transform their good food businesses into bigger great food businesses

ENTREPRENEURSHIP with ACCOUNTABILITY

Core Strategies

| | |
|--|--|
| <p>Highly Focused Capital Allocation Platform Targeting Niche Segments in the Food Industry</p> | <ul style="list-style-type: none"> • Leading regional brands focused on authenticity and differentiation • White space and long-term sustainable consumer trends – significant organic growth opportunities • Stronger pricing power • Unique distribution solutions |
| <p>Decentralized Entrepreneurial Culture</p> | <ul style="list-style-type: none"> • Dedicated to maintaining an entrepreneurial environment with accountability • Supporting partners versus managing a hierarchical structure • Centralized capital allocation • Robust financial oversight – immediate financial integration on Premium Brands' ERP |
| <p>Premium Brands Ecosystem</p> | <ul style="list-style-type: none"> • Big fish in small pond – competitors tend to be smaller regionally focused companies • Can leverage being part of a larger ecosystem through common resources and across businesses |
| <p>State-of-the-Art Production Facilities</p> | <ul style="list-style-type: none"> • Dynamic and diverse production network consisting of specialized batch processing and high-volume facilities • Leader in food safety and leveraging automation opportunities |
| <p>Diversification of Cash Flow</p> | <ul style="list-style-type: none"> • Businesses • Channels • Customers • Geographies • Products • Commodities • Procurement Services |

Premium Brands Evolution Over Time



Exceptional growth fueled by a clear vision and strategic investments

Transformational Growth

A Leader in Environmental, Social, Governance, and Food Safety Practices

2024 ESG Report – Foundational Principles

| | |
|-----------------|---|
| Nutritious Food | <ul style="list-style-type: none"> • Clean ingredients, sustainable supply chains, animal welfare standards, responsible labeling, excellence in food safety |
| People | <ul style="list-style-type: none"> • Employee safety-first culture, prioritizing mental health and well-being, embracing respectful workplaces |
| Environment | <ul style="list-style-type: none"> • Freight optimization, waste reduction, regenerative agriculture, and marine, land and water conservation, emissions reduction |
| Communities | <ul style="list-style-type: none"> • Food security, supporting charitable organizations, community engagement |



*Cost Specialty
Retailer's Best New
Product – Charcuterie
Snack Packs*



*Major Grocery
Retailer's Award for
Excellence in 2024*



*Rated "Exceptional /
World Class" in Ethical
Sourcing, Sharing Best
Practices, Food Safety,
and Supply Chain
Resiliency and
Execution by
International QSR*



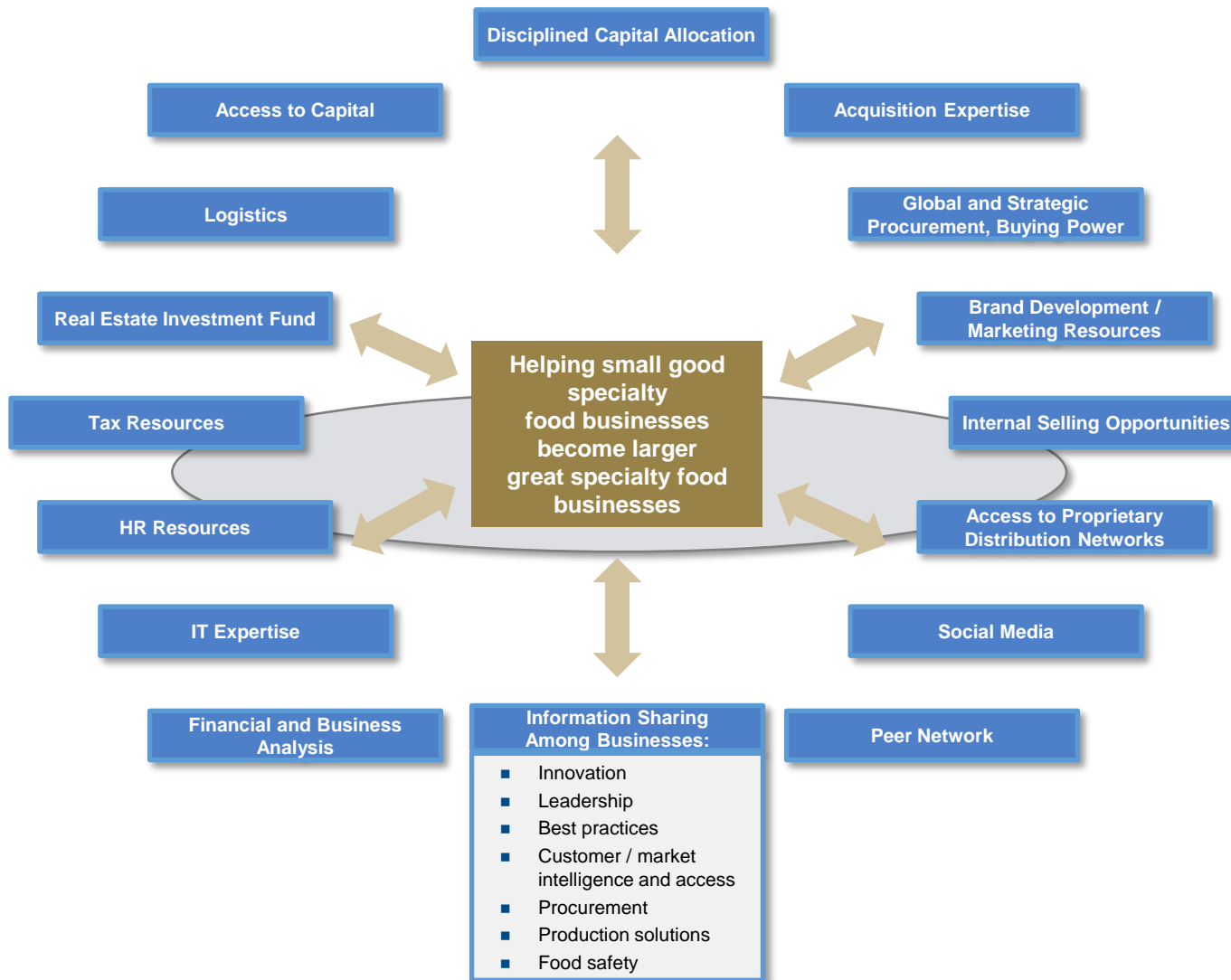
*Showcase vendor at
National Club's 2024
Annual Gala*



*National Convenience
Chain Private Brand
Partner of the Year*

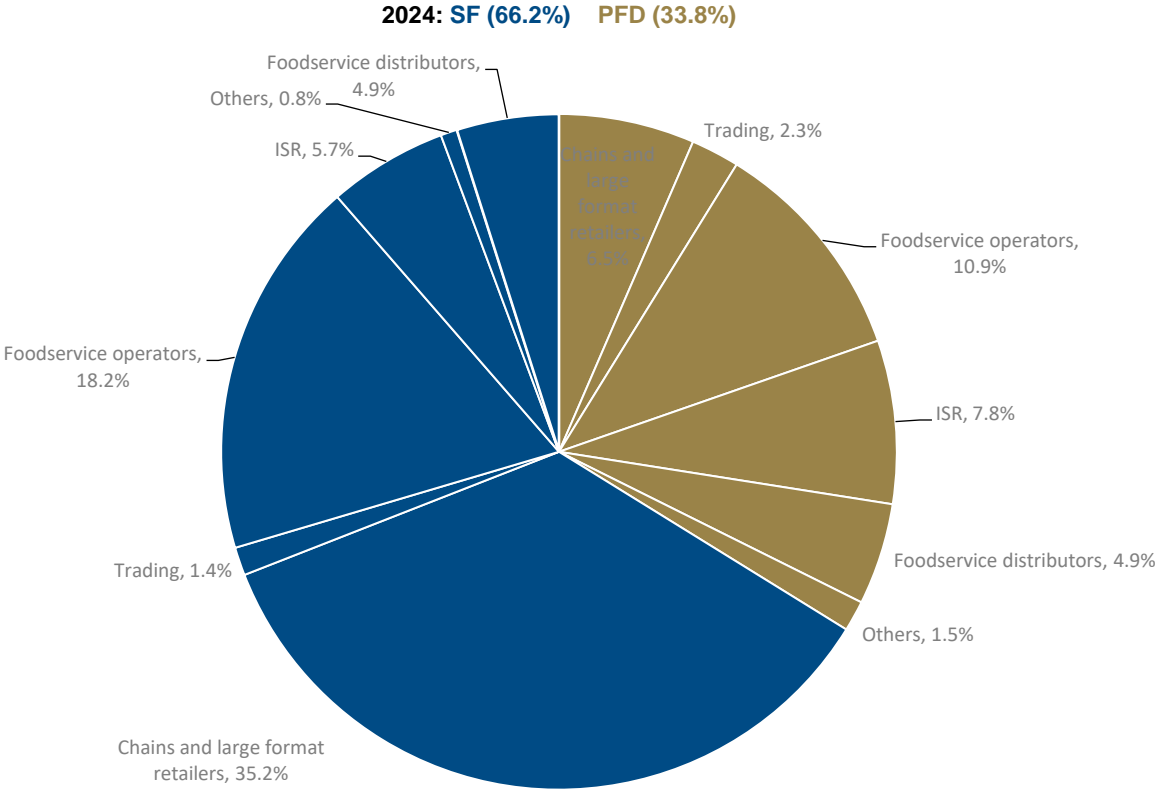
Transformational Growth

Premium Brands' Unique Ecosystem



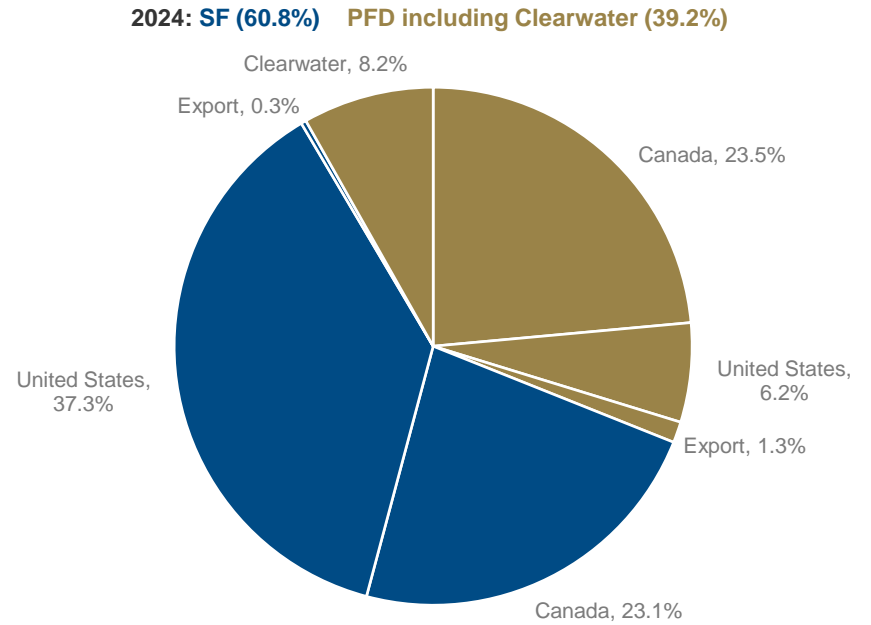
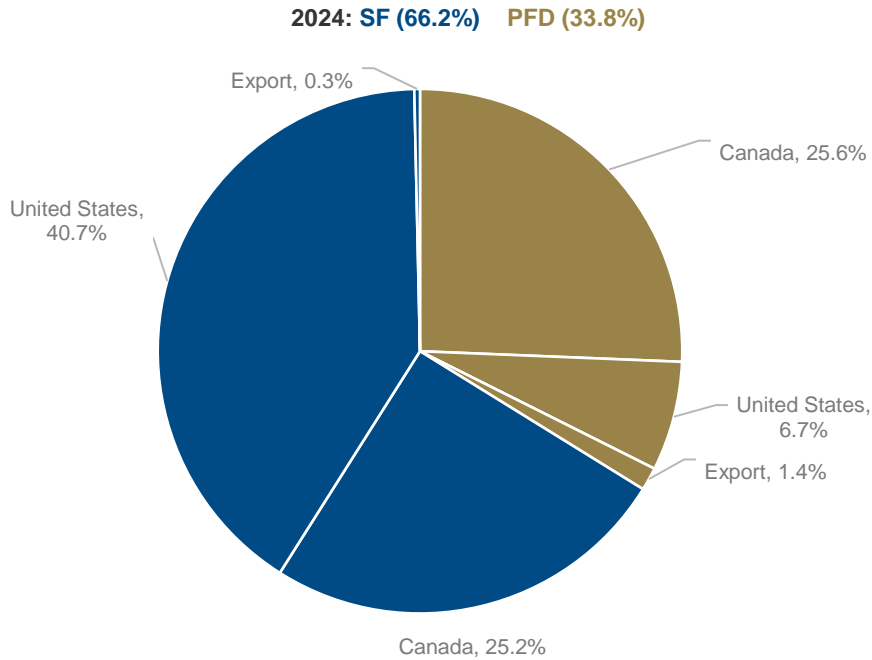
- Unique ecosystem enables entrepreneurs to optimize growth and performance
- Help turn good small companies into large great companies
- Complimentary growth opportunities through leveraging PBH's network and expertise

Diversification – Channels and Customers

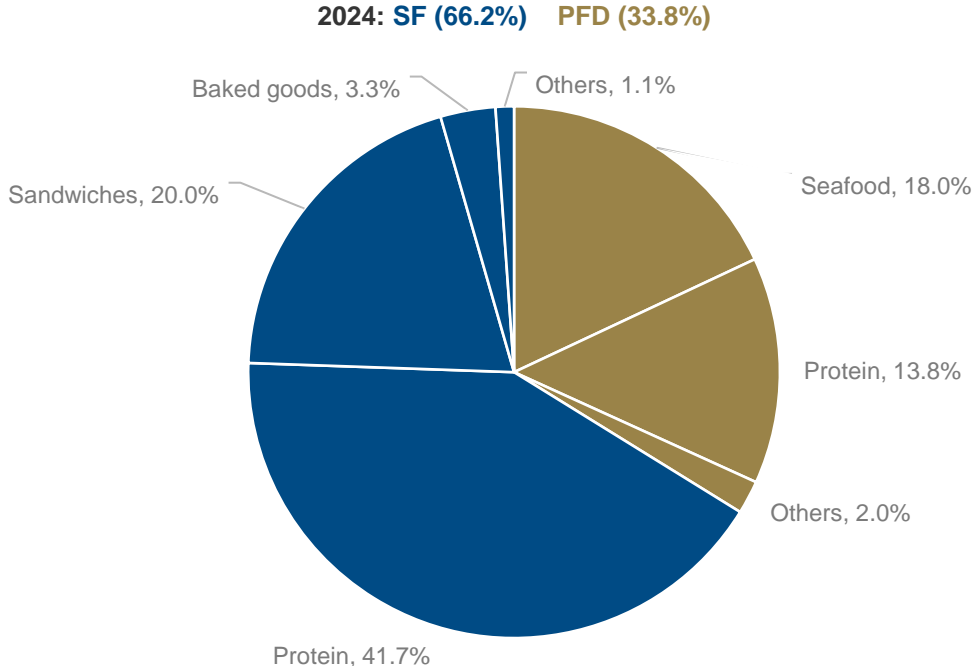


| Customer | % Sales |
|------------|---------|
| Customer A | 14.4% |
| Customer B | 13.5% |
| Customer C | 5.2% |
| Customer D | 4.4% |
| Customer E | 3.7% |
| Customer F | 3.5% |
| Customer G | 1.7% |
| Customer H | 1.7% |
| Customer I | 1.3% |
| Customer J | 1.2% |

Diversification – Geographically



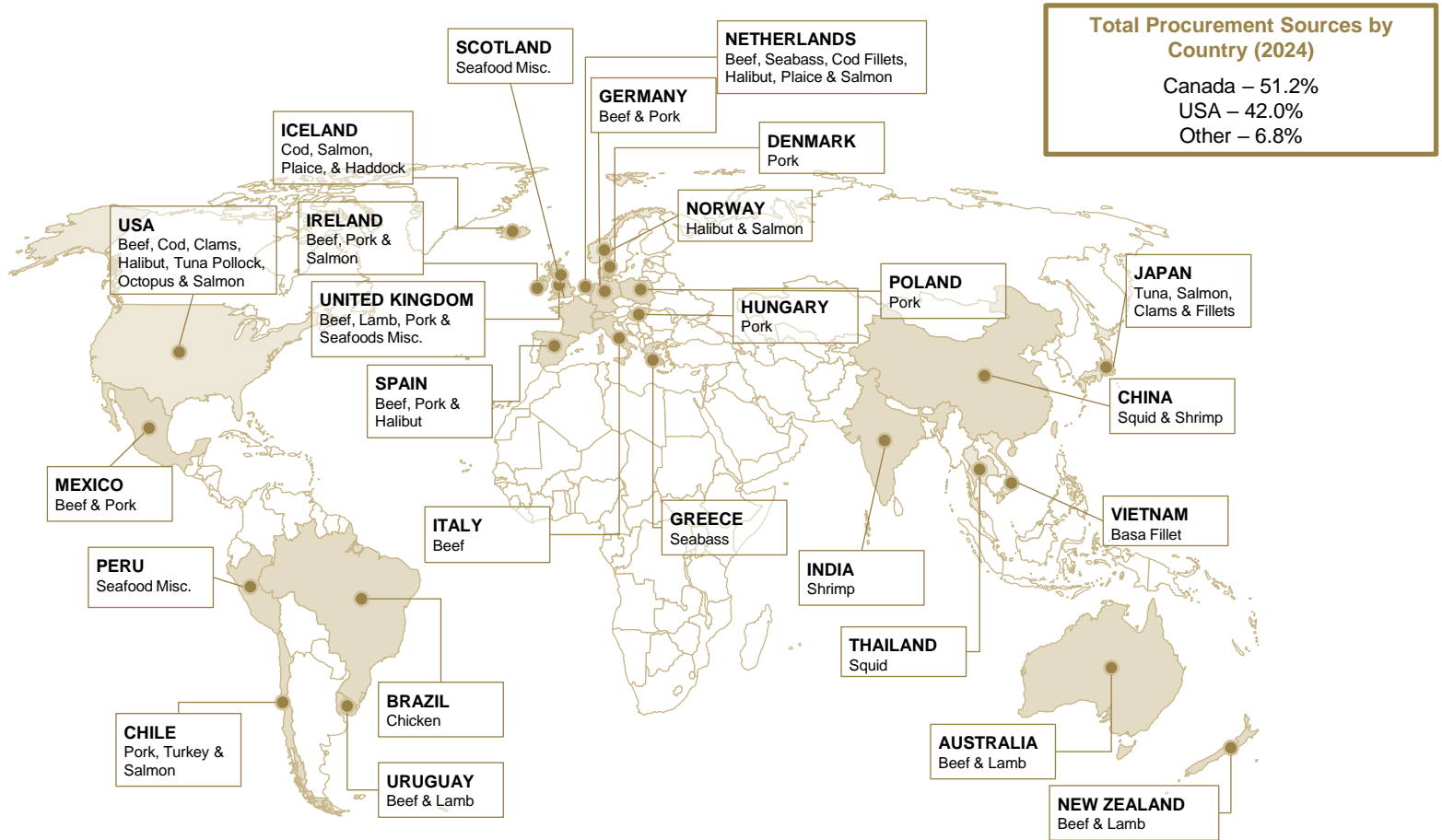
Diversification – Products and Procured Commodities



| Commodity | % Sales |
|-----------|---------|
| Seafood | 16.2% |
| Beef | 15.4% |
| Pork | 8.6% |
| Poultry | 5.6% |
| Bread | 3.4% |
| Eggs | 2.8% |
| Cheese | 1.8% |
| Turkey | 1.3% |

Diverse Ecosystem of Sales and Procurement Channels

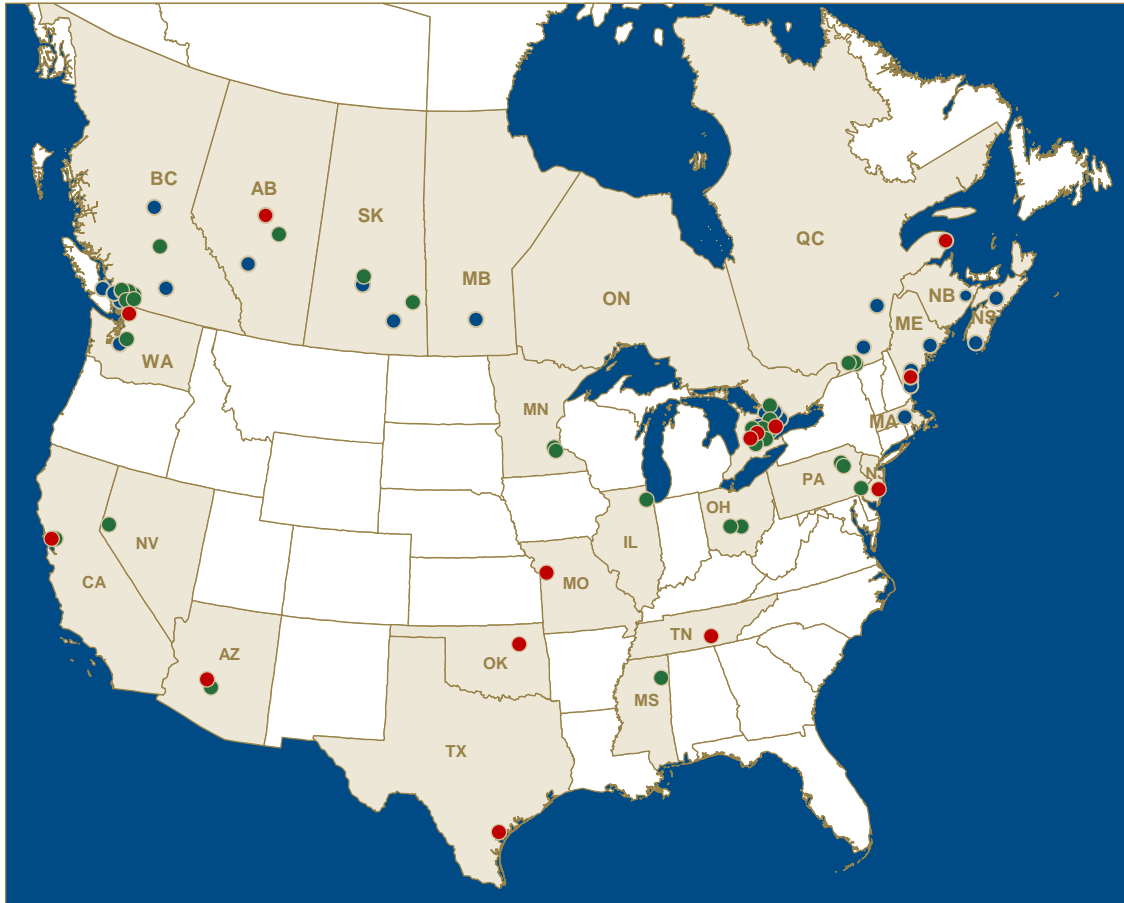
Procurement Sources



The global procurement teams combined with consolidated buying power provides Premium Brands with the ability to source the highest quality raw materials at competitive prices

Strategically Located Manufacturing Network with State-of-the-Art Facilities

Well-balanced, coordinated network, with most goods distributed in the country where it is manufactured; top-of-line product lines and irreplicable footprint of facilities, result of almost \$860 million of recent investments



SPECIALTY FOODS

- 67 production facilities and ~4.9 million sf of production space, 24 of which are wholly owned facilities and two of which are facilities in which the Company owns a minority interest

PREMIUM FOOD DISTRIBUTION

- 43 distribution / production facilities and ~2.1 million sf of distribution / production space, eight of which are wholly owned facilities and five of which are facilities in which the Company owns a minority interest

- Specialty Foods
- Premium Food Distribution
- Newly constructed, expanded or acquired

Acquisitions Activity

| 2005 to 2009 | 2010 to 2014 | 2015 to 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------------------|--------------------|-----------------------------|-----------------------------|------------------------|-----------------------|-------------------|------------------------|--------------------------|----------------------------|-------------------|---------|
| \$147.5m | \$260.9m | \$295.9m | \$246.2m | \$753.0m | \$118.6m | \$168.2m | \$858.0m | \$125.0m | \$9.5m | \$91.5m | \$30.6m |
| Harlan Fairbanks | Maximum Seafood | Expresco | Raybern | Oberto | Mavros | Inform Brokerage | Clearwater Seafoods | Beechgrove | McLean's majority interest | NSP Quality Meats | Denmark |
| Hygaard Fine Foods | SK Food Group | Isernio's | Buddy's Kitchen | Concord | VSM | La Felinese | Distribution Cote-Nord | Leonetti's | Menu-Mer | Casa Di Bertacchi | |
| Hempler's | Duso's | SJ Fine Foods | Leadbetter | Country Prime Meats | Hancock | Bavarian Meats | Starboard Seafood | Rocky Mountain Flatbread | | Italia Salami | |
| Bread Garden | Hub City Fisheries | C&C Packing / Premier Meats | Skilcor | TMF | North Delta Seafood | Global Gourmet | GoCold Storage | Shaw Bakers | | | |
| Gloria's Fresh | Wescadia | Belmont | Inter-provincial Meat Sales | Frandon Seafood | Maine Coast Shellfish | Allseas Fisheries | C.H. Rich | Golden Valley Farms | | | |
| Centennial Food-service | Piller's | Island City / Conte | Shaw Bakers | Penguin | | | Mermax | King's Command | | | |
| Stuyver's Bake Studio | Deli Chef | Fletcher's | Partners | McLean's | Multi-Task | | Maid-Rite | | | | |
| B&C Foods | SJ Fine Foods | Larosa | Ravens-bergen | Select Foods | | | Westmorland | | | | |
| Noble House | Freybe | Diana's Seafood | | Yorkshire Valley Farms | | | | | | | |
| Mrs. Willman's | McLean's | | | Ready Seafood | | | | | | | |
| SJ Fine Foods | Made-Rite | | | L. Walker | | | | | | | |
| Multi-National Foods | Ocean Miracle | | | | | | | | | | |
| | Reddi Foods | | | | | | | | | | |

\$3.1 billion invested across 84 transactions since 2005

Premium Brands Snapshot

A diverse product portfolio with significant competitive advantages

2004 – 2024

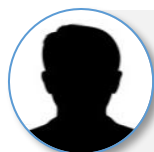
| Segments | Overview | Highlights | 2024 Revenue (C\$m) | REVENUE CAGR |
|---------------------------|---|--|--|---------------------------|
| Specialty Foods | <p>40% <u>Protein</u></p> <ul style="list-style-type: none"> Meat sticks, cooked protein, charcuterie, European deli meats, specialty marinated products and premium processed meats Primarily retail channel | <ul style="list-style-type: none"> #1 brand and largest manufacturer in many specialty markets and product categories | 2,595 | 16.6% |
| | <p>22% <u>Sandwich</u></p> <ul style="list-style-type: none"> Frozen artisan and fresh modified atmosphere packaged (MAP) sandwiches and wraps Primarily QSR and retail channel | <ul style="list-style-type: none"> Largest sandwich platform in North America – over 1.5 million sf of production space; new facility being built in Tennessee expected to add 500,000 sf by 2030E Key provider for International QSR's North American breakfast sandwiches | 1,439 | 27.0% |
| | <p>4% <u>Bakery & Culinary</u></p> <ul style="list-style-type: none"> Artisan breads and USDA inspected laminated dough products Soups and prepared meals Primarily retail channel | <ul style="list-style-type: none"> One of the largest producers of USDA inspected laminated dough products in North America Largest manufacturer of artisan breads in western Canada | <p><i>Bakery</i></p> <p>170</p> <p><i>Culinary</i></p> <p>79</p> | <p>29.7%</p> <p>18.4%</p> |
| Premium Food Distribution | <p>17% <u>Distribution</u></p> <ul style="list-style-type: none"> Protein distribution in the foodservice and retail channels, often with a value-added component Fundamentally lower margin operation than Specialty Foods business | <ul style="list-style-type: none"> Differentiates PBH by offering customers specialized and unique products / services in addition to logistical solutions Proprietary access to broad and diversified customer base Stable margins due to use of dynamic pricing models or cost-plus-mark up | <p><i>Distribution</i></p> <p>1,086</p> | 21.7% |
| | <p>17% <u>Seafood</u></p> <ul style="list-style-type: none"> Seafood distribution and lobster operations Largest protein focused distributor / wholesaler in Canada | <ul style="list-style-type: none"> Fundamentally lower margin operation than Specialty Foods business, but offers higher, more consistent selling margins relative to large logistics-focused only food distributors | <p><i>Seafood</i></p> <p>1,102</p> | 29.7% |

Transformational Growth

Highly Experienced And Proven Management Team



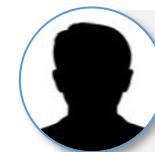
George Paleologou
President, CEO and Director
37 years experience



Will Kalutycz
CFO
31 years Experience



Steve Sposari
Managing Director
48 years experience



Stephen Bates
Managing Director
50 years experience



Irv Teper
Managing Director and CEO of Concord Premium Meats
31 years experience



Fred Jaques
Managing Director
39 years Experience



Sven Freybe
Chief Strategic Customer Relationship Officer
30 years experience

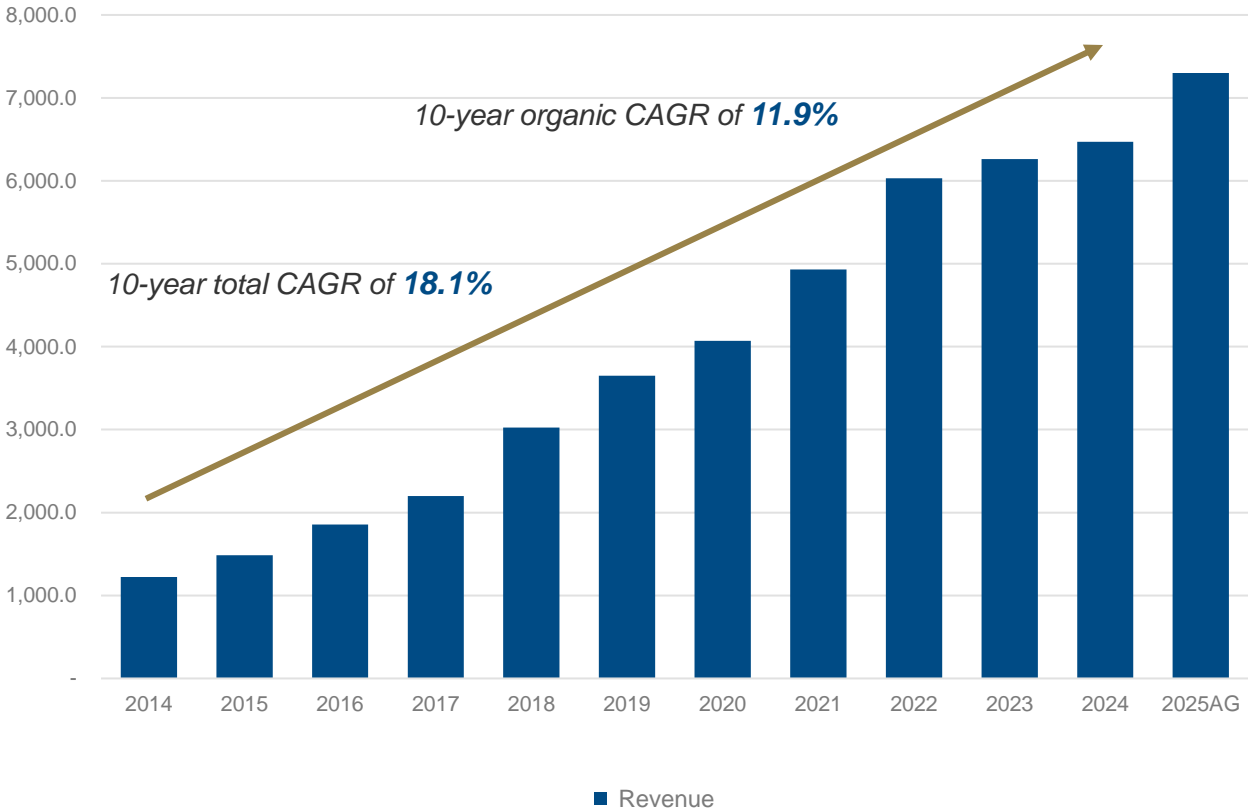
| Platform | Business | Leader | Food Industry Experience |
|--------------|------------------------|---|--|
| Protein | Oberto Group | Arlie Jacobs / Stephen Oberto | 29 years / 12 years |
| | Bavarian Group | Willy Huber / Trent Hilpert / Angela Doro | 53 years / 24 years / 16 years |
| | Direct Plus Group | Raj Alagh / Courtenay Lewis | 19 years / 23 years |
| | Expresco | Dennis Papakostas / George Tiritidis | 38 years / 26 years |
| | Belmont Group | Paul Roach / Michael Bernstein / Justin Robinson / Steve Wright | 35 years / 30 years / 24 years / 30 years |
| | Concord Group | Irv Teper / Joe Mannara / Kenn Propp / Geoff Propp / Roland Love | 31 years / 31 years / 50 years / 19 years / 17 years |
| Sandwich | Sandwich Group | Steve Sposari / Dustin Dixon / Scott Robertson | 48 years / 29 years / 40 years |
| Bakery | Artisan Bakery | Carmelo De Luca | 20 years |
| | Shaw Bakers | Nicolas Bernadi | 15 years |
| Culinary | Culinary Group | Alan Maddox / Richard Breakell | 44 years / 32 years |
| Seafood | Canadian Seafood Group | Matthew Corbeth / Max D'Elia / Andy Yuen / Andre Chabot / Roger Banting | 7 years / 38 years / 28 years / 33 years / 35 years |
| | Ready Group | John Ready / Brendan Ready / Wesley Smith / Russell Jacobs | 18 years / 18 years / 10 years / 16 years |
| Distribution | Centennial Group | Brad Fielding / Napoleon Veltri | 30 years / 36 years |
| | C&C Group | Jean-Francois Loutfi / Paul MacEachern / Pierre-Benoit Lessard | 28 years / 30 years / 10 years |
| | Harlan Fairbanks | Roland Boily | 30 years |
| | GoCold | Chad Harper | 34 years |

SK Food Group – Cleveland, TN



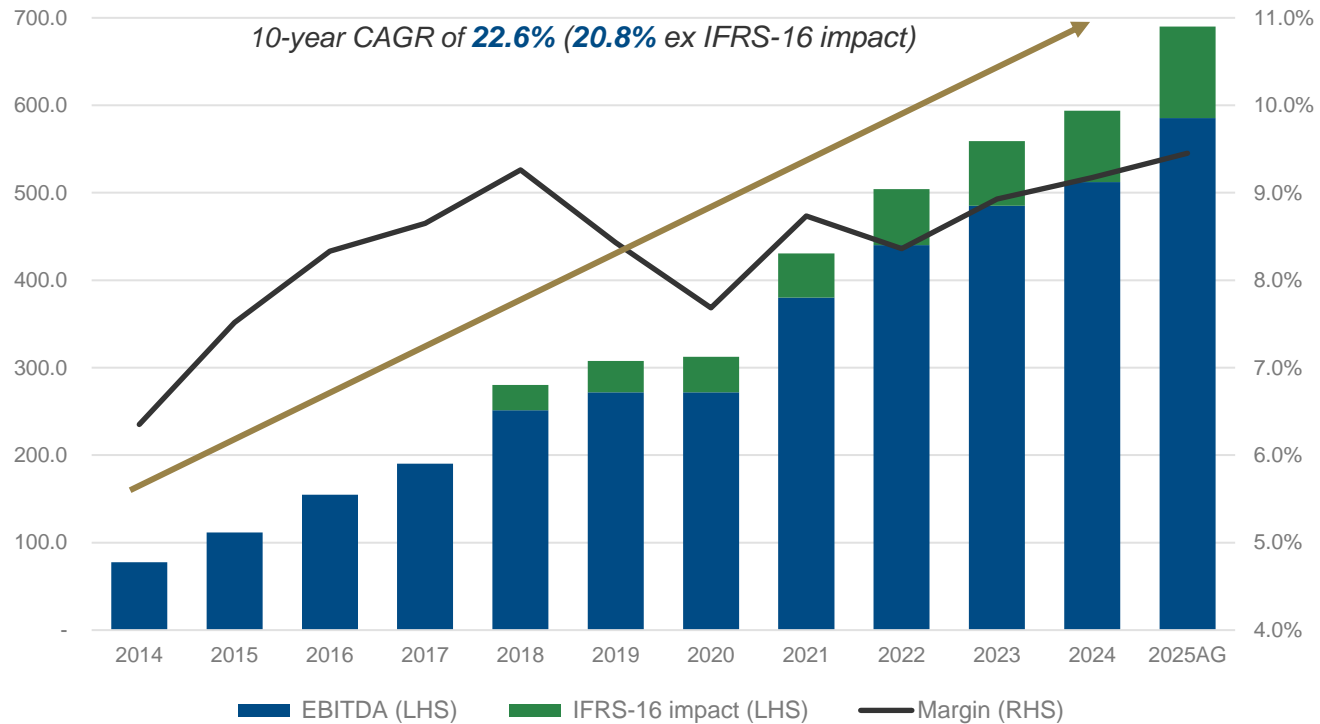
Financial Update

Revenue Trend *(millions of dollars except percentages)*



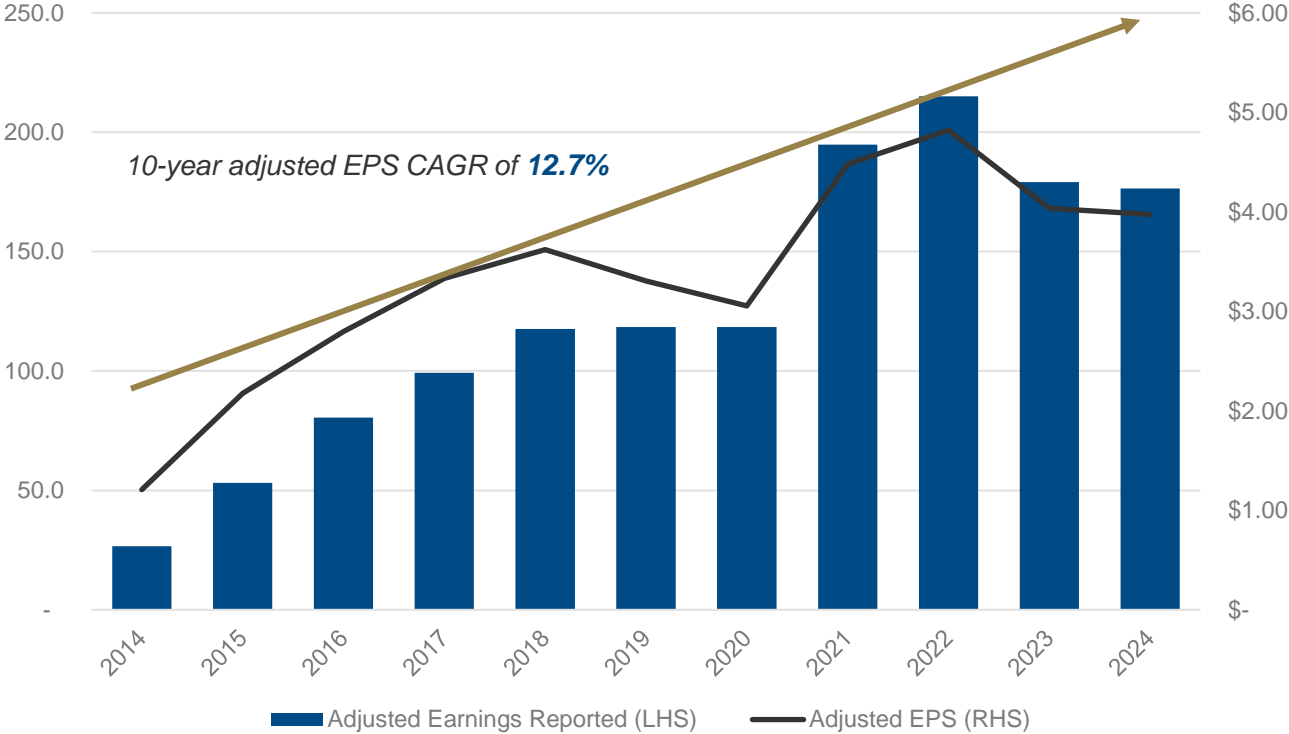
Adjusted EBITDA Trend *(millions of dollars except percentages)*

Targeting EBITDA margin of 10%+ by 2026

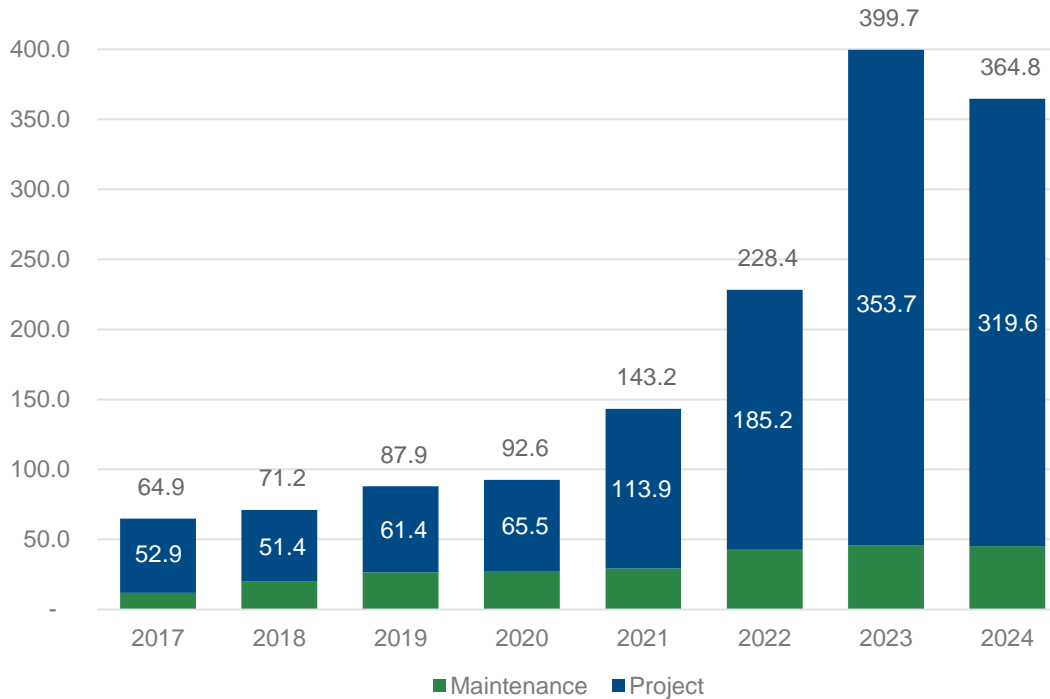


Adjusted Earnings and EPS (millions of dollars except per share amounts)

Targeting record adjusted EPS in 2025



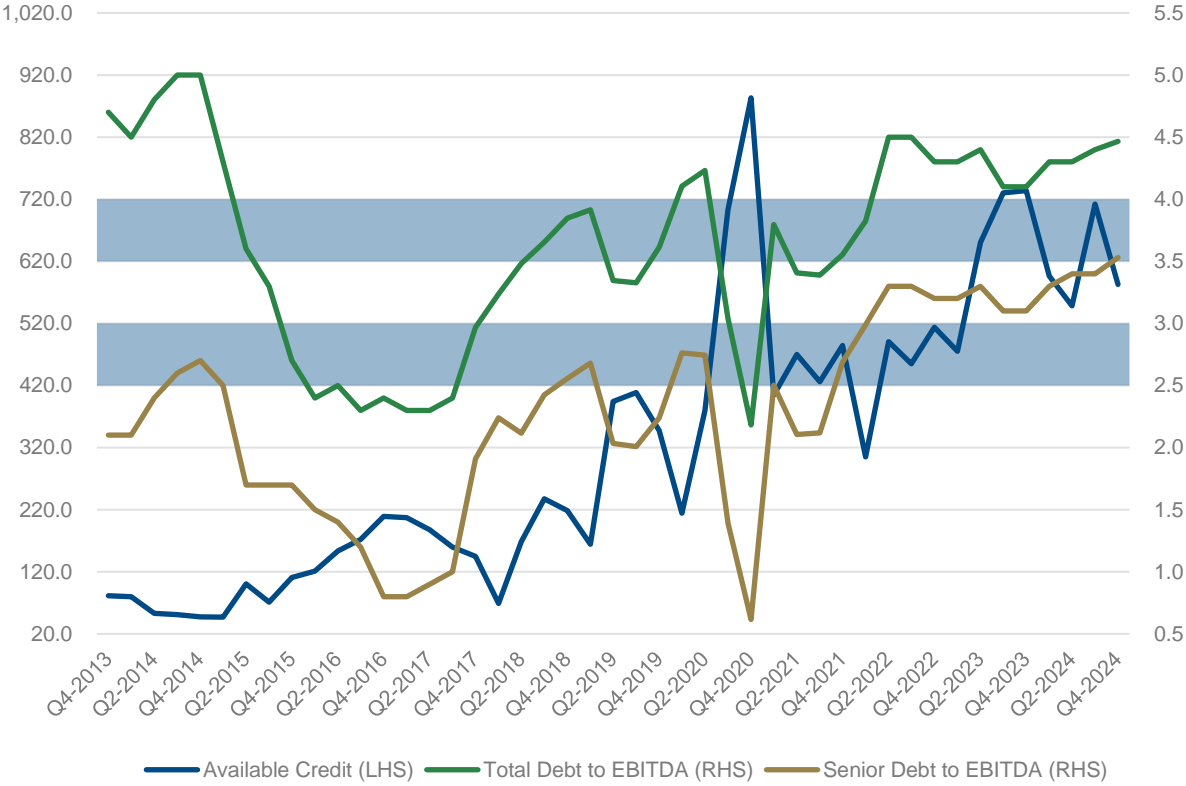
Capital Expenditures *(millions of dollars except percentages)*



- An unlevered, after-tax IRR of **15%** or greater is expected on project capex
- Major project capex investments are generally in additional production capacity and, in many cases, improved operating efficiencies
- At the end of 2024, an additional **\$145 million** is expected to be spent on approved major project capex investments

Almost \$860 million of project capital investments between 2022 and 2024 has resulted in ~\$1.3 billion of incremental sales capacity at the end of 2024

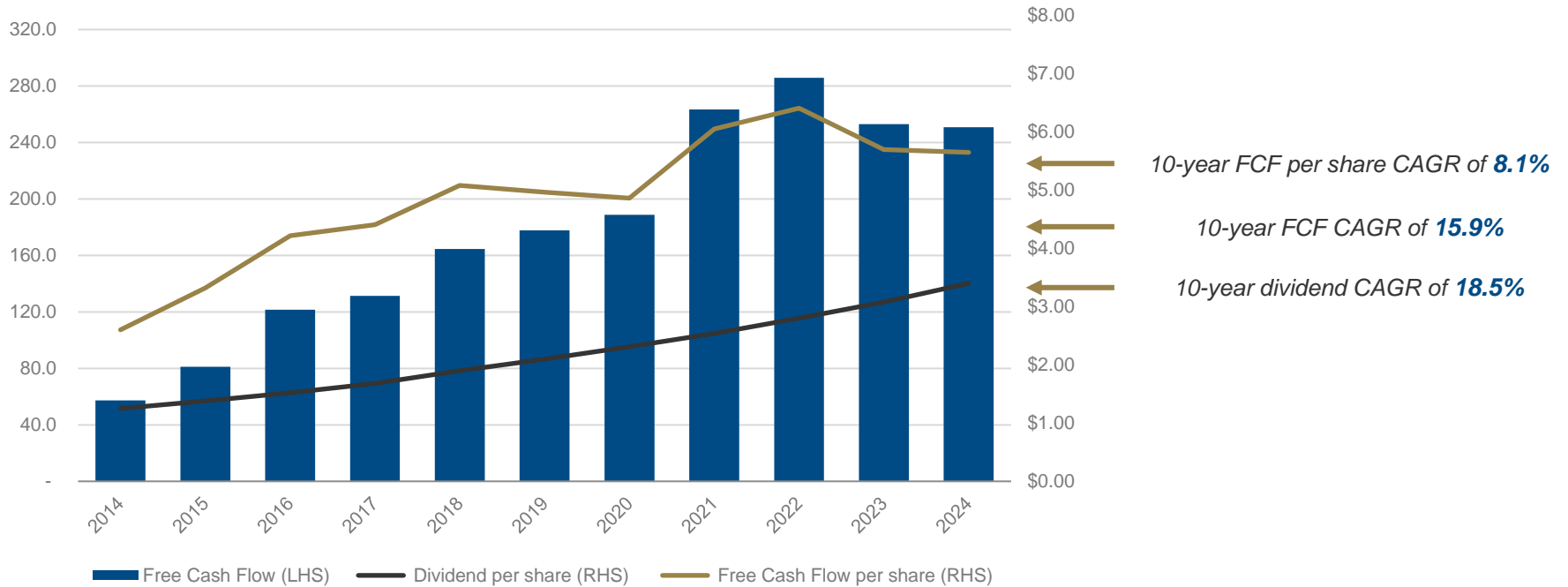
Liquidity *(millions of dollars except ratios)*



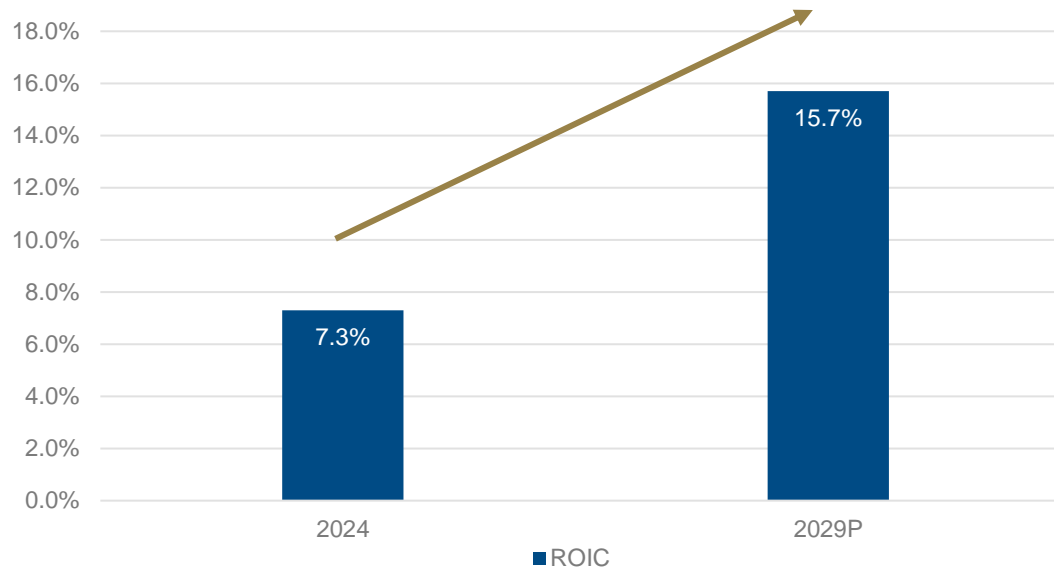
- Long-term targeted senior debt to EBITDA ratio – **2.5:1 to 3.0:1**
- Long-term targeted total debt to EBITDA ratio – **3.5:1 to 4.0:1**
- Convertible debentures make up the difference between the two ratios

Free Cash Flow *(millions of dollars except per share amounts and percentages)*

\$1,135 million in declared dividends since first dividend in July 2005



Return on Invested Capital *(millions of dollars except percentages)*



Targeting ROIC to exceed our capital allocation minimum threshold IRR of 15% by 2029

5-Year Plan *(millions of dollars)*

| Base Year | 5 Year Target Year | Sales | Adjusted EBITDA | 5 Year Targeted Sales | 5 Year Targeted Adjusted EBITDA |
|---|--------------------|---------------|-----------------|-----------------------|---------------------------------|
| 2010 | 2015 | 535 | 42 | 1,000 | n/a |
| 2014 | 2019 | 1,222 | 78 | 2,000 | n/a |
| 2018 | 2023 | 3,026 | 251 | 6,000 | 600 |
| 2022 | 2027 | 6,030 | 504 | 10,000 | 1,000 |
| 2023 | | 6,261 | 559 | | |
| 2024 adjusted for acquisitions run rate | | 6,860 | 625 | | |
| 2025 guidance | | 7,200 – 7,400 | 680 – 700 | | |



Questions